



Cash Flow Forecasting

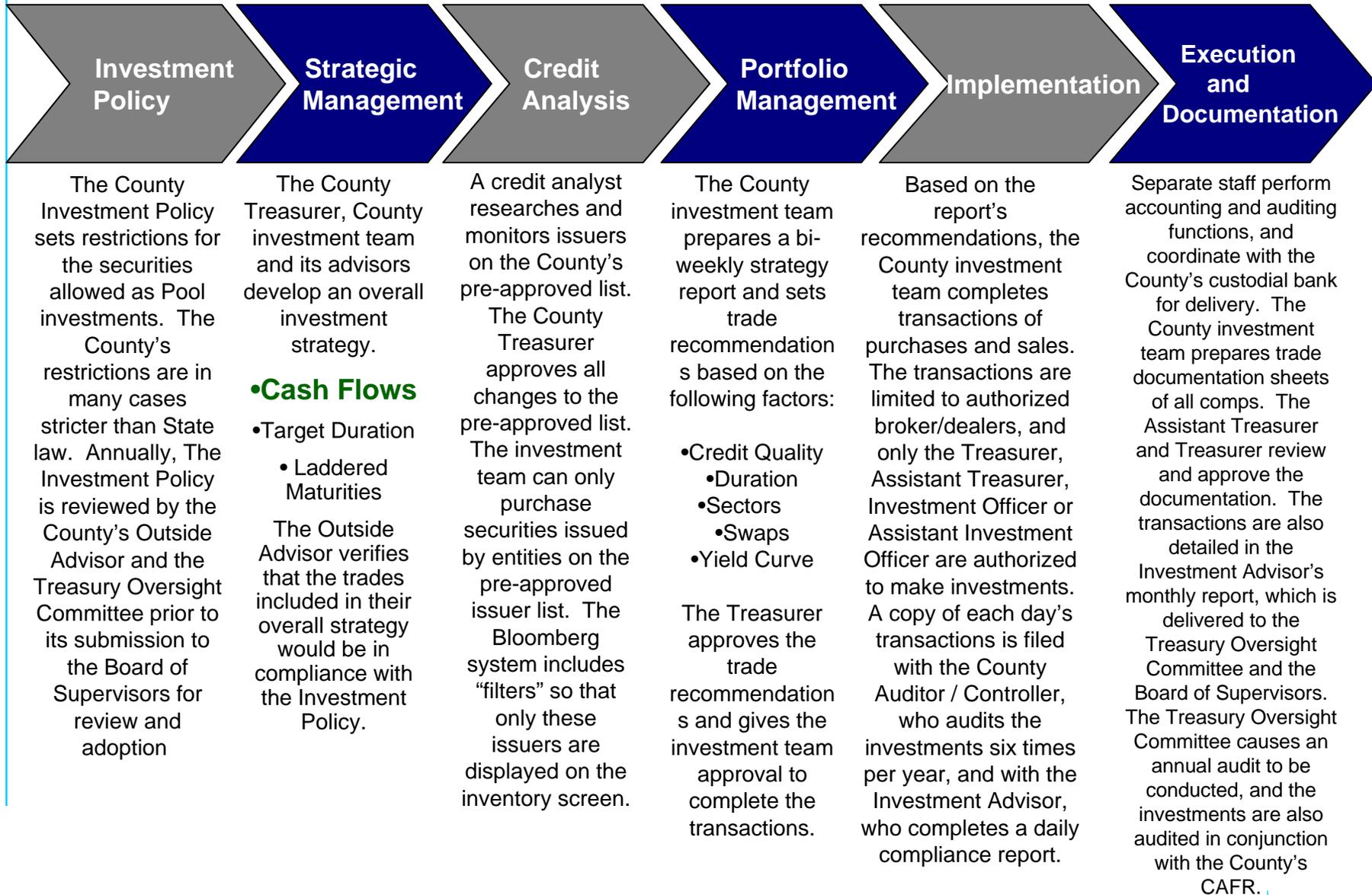


Annette Kerber, Assistant Treasurer/ Tax Collector

John Johnson, Investment Officer

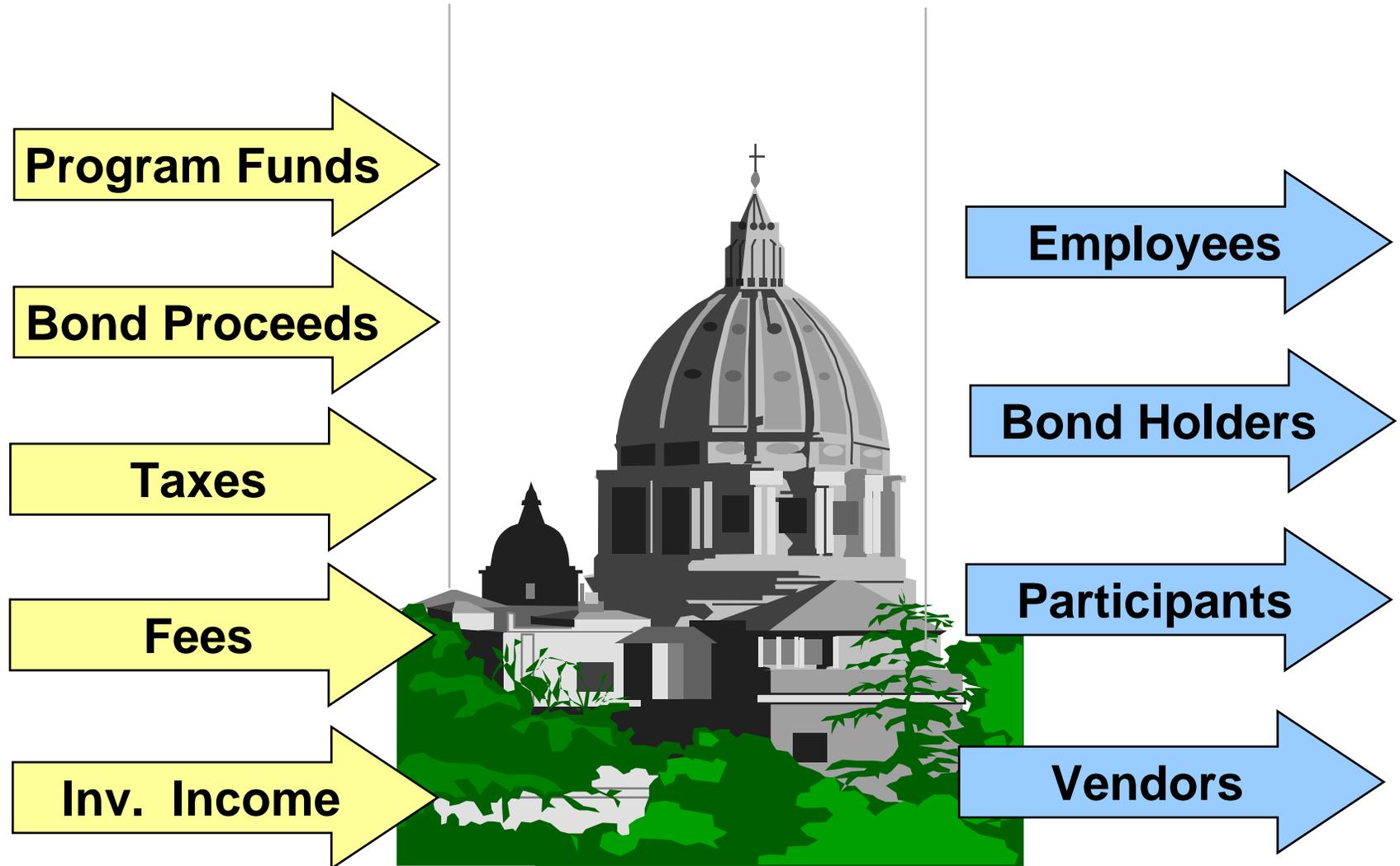


Investment Process





Identifying the Cash





Macro-Level Approach: The Theory

- ▼ **Macro-level cash flow forecasting prepared by an outside investment advisor with input from the County**
- ▼ **Micro-level cash flow forecasting prepared daily by Treasurer staff**
- ▼ **Identify an optimal allocation of funds**
 - ◆ **Funds that need to remain short-term for upcoming disbursements**
 - ◆ **Balance that could be invested longer-term (“core” balance)**
- ▼ **Management of short-term funds based on micro-level cash flow analysis**
- ▼ **Management of longer-term funds based on market conditions**



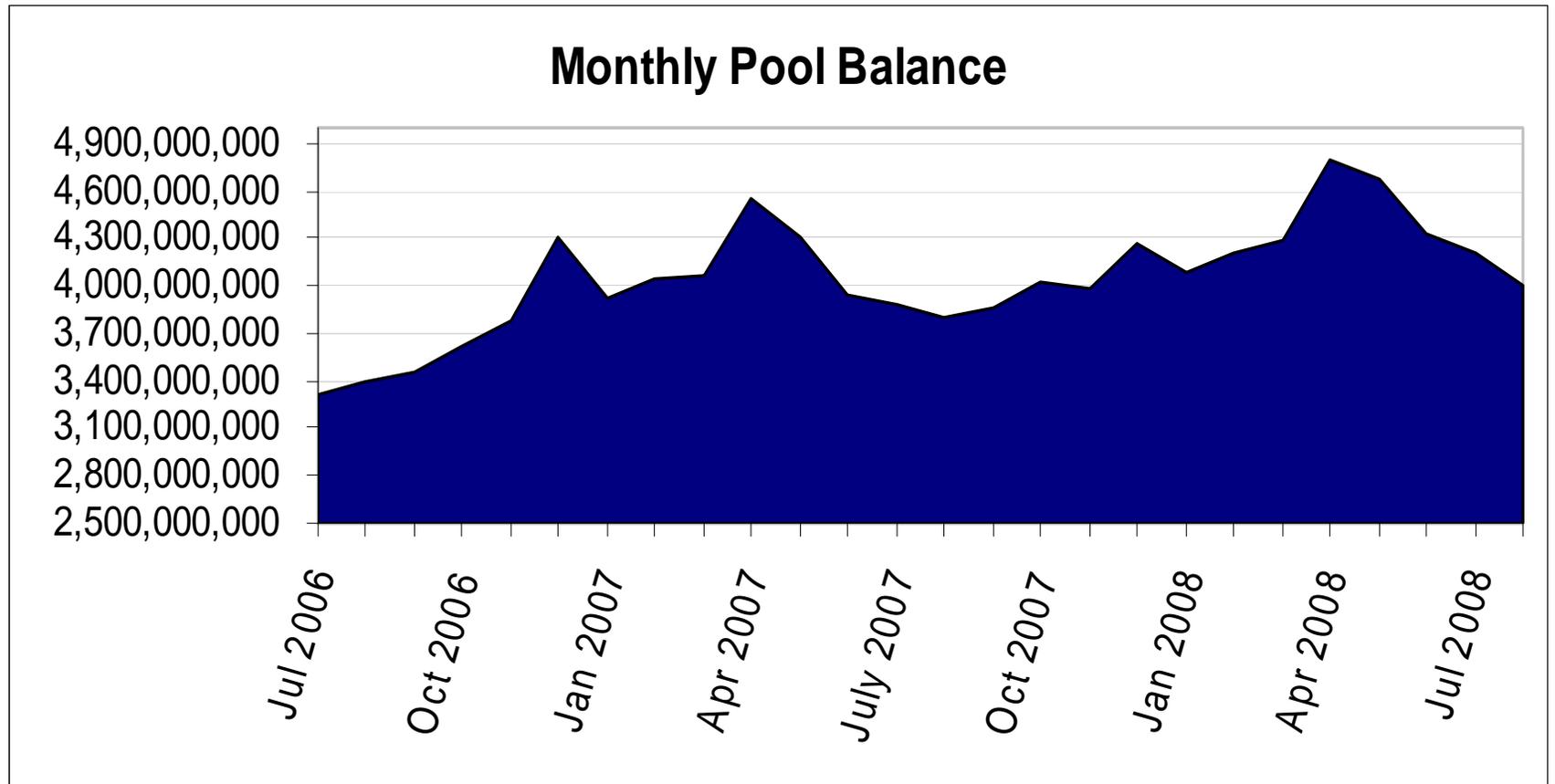
Macro-Level Approach: The Process

- ▼ Review historical cash balances (typically monthly data for 2-5 years)
- ▼ Determine if there are any “statistically significant” seasonal changes in monthly balances
- ▼ Identify any growth trends
- ▼ Project future balances



Review Historic Balances

Analysis of Historic Monthly Cash Flows





Projection of Future Cash Flows

Month	Month End Expected Balance	Net ¹ Receipts	Current Maturities	Excess ² Cashflow	Month End Cumulative ³ Balance
Oct-08	4,019,853,075	43,001,833	921,900,338	964,902,171	964,902,171
Nov-08	4,027,498,528	7,645,453	469,432,273	477,077,726	1,441,979,897
Dec-08	4,397,424,512	369,925,985	287,177,700	657,103,685	2,099,083,582
Jan-09	4,270,896,456	(126,528,056)	189,243,722	62,715,666	2,161,799,247
Feb-09	4,090,563,665	(180,332,791)	221,840,240	41,507,449	2,203,306,696
Mar-09	4,257,817,526	167,253,860	220,617,145	387,871,005	2,591,177,702
Apr-09	4,645,752,229	387,934,703	55,324,063	443,258,766	3,034,436,467
May-09	4,515,822,181	(129,930,048)	90,513,878	(39,416,171)	2,995,020,297
Jun-09	4,318,346,213	(197,475,967)	141,705,413	(55,770,555)	2,939,249,742
Jul-09	4,166,205,681	(152,140,532)	60,896,814	(91,243,719)	2,848,006,023
Aug-09	3,879,107,264	(287,098,417)	97,559,585	(189,538,832)	2,658,467,191
Sep-09	3,921,241,605	42,134,342	120,592,808	162,727,149	2,821,194,340

1. *Net Receipts = Expected cash receipts less expected cash distributions. These estimates are calculated using historical trends and anticipated seasonal cashflows.*

2. *Excess cashflow = maturities plus net receipts*

3. *Assuming no cumulative funds are reinvested and securities are held until maturity*



Compute “Seasonal Factors”

- ▼ Quantify average size of monthly balance compared to overall historical average
- ▼ Identify historical peaks and low points in balances

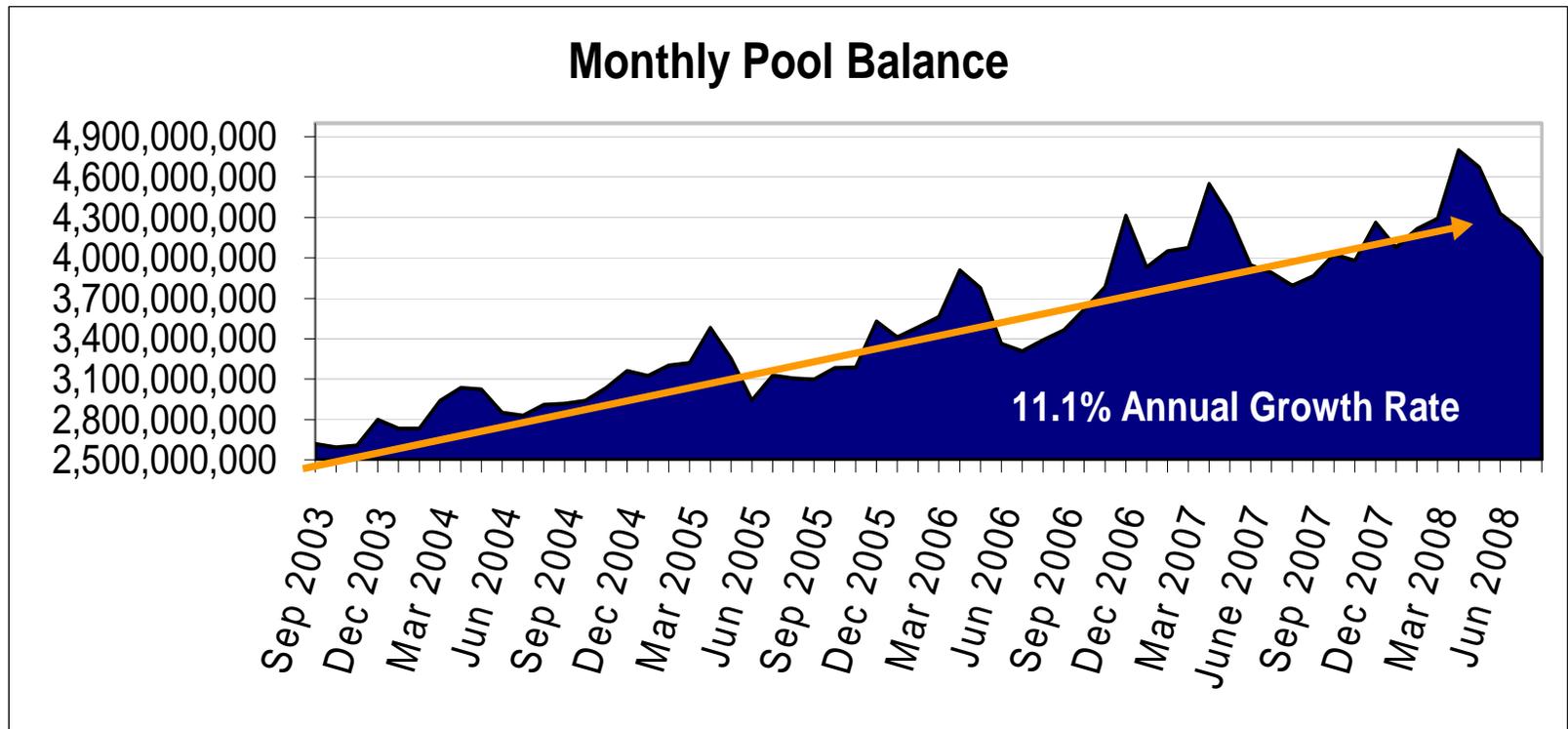
Seasonal Factors

January	98%
February	98%
March	101%
April	108% ←
May	106%
June	105%
July	102%
August	97%
September	96%
October	94%
November	94% ←
December	100%



Compute Growth Rate

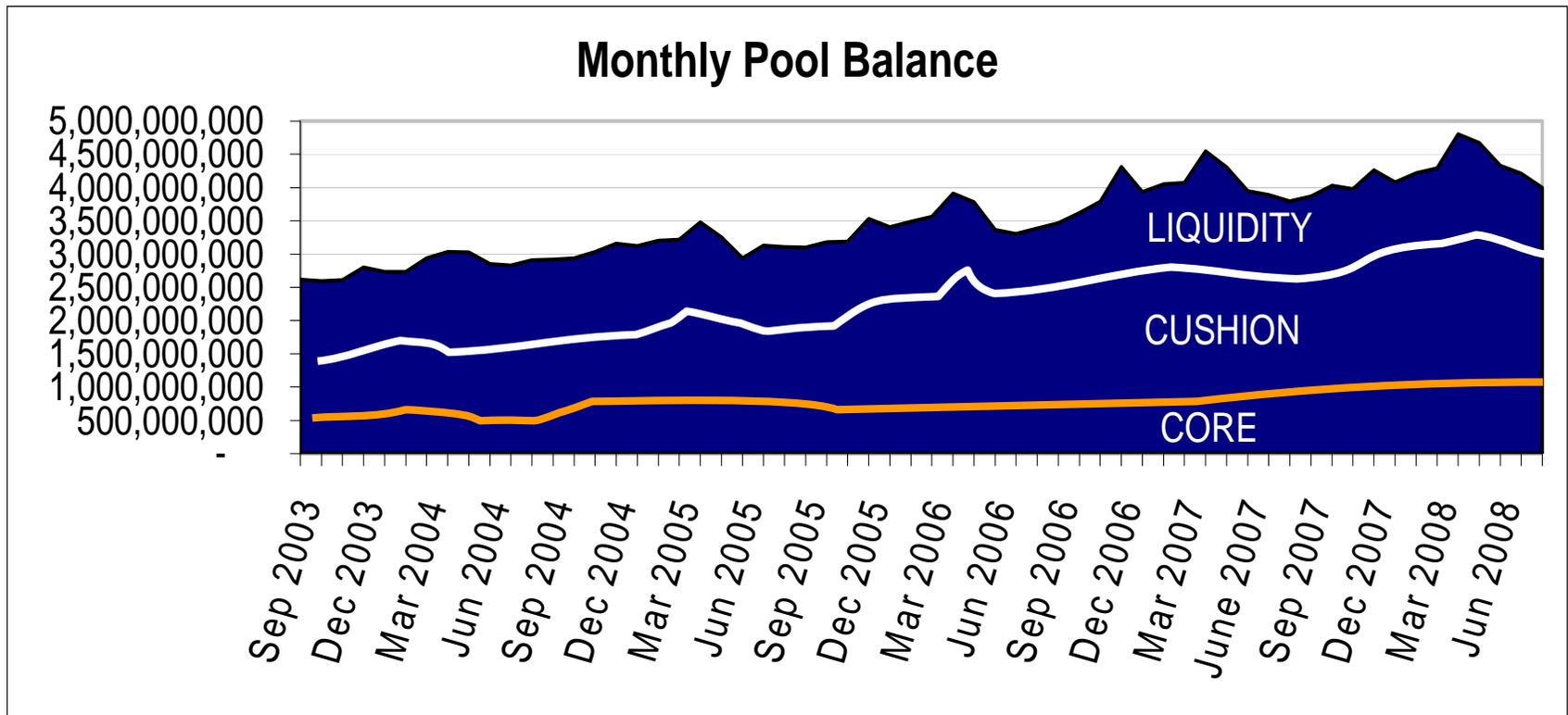
Analysis of Historic Monthly Cash Flows





Project Balances / Identify “Core”

Short-term and Liquid Funds meet seasonal cash flow needs while “Core” Funds can be invested more aggressively





Portfolio Components

▼ Short-Term Portfolio

- ◆ Provide liquidity for short-term cash needs
- ◆ Money market funds and short-term investments -
Examples
 - **Overnight Repurchase Agreements**
 - **Bank Deposits**
 - **Federal Agency Discount Notes**
 - **Commercial Paper**

▼ Core Portfolio or Reserve

- ◆ Funds not expected to be redeemed in under 12 months
- ◆ Can be invested in longer-term securities



Short-term Cash Flow Management Process

Managing Cash Flows

- ▼ Deposits and Revenues
- ▼ Maturing Investments
- ▼ Warrants and Disbursements
- ▼ Investment Trades and Settlements

Projecting Cash Flows

- ▼ Daily Opening Balance to Invest
- ▼ Daily, Weekly, Monthly Liquidity
- ▼ Daily and Monthly Pool Balances



Cash Flow Projection Worksheet

Functions

- ▼ To project daily, weekly, and monthly liquidity
- ▼ To project daily pool balances
- ▼ To provide a day to day snapshot of cash flow information projected three months out.
- ▼ To monitor our accuracy and performance in projecting balances.
- ▼ To provide a “what if” modeling vehicle for determining investment amounts and timing.



Inflows are added to the Cash Flow Worksheet

- ▼ Property tax collection receipts
- ▼ State apportionment for schools
- ▼ State apportionment for welfare
- ▼ Hospital payments from the State
- ▼ TRAN/Bond Issues
- ▼ Maturing Investments



Cash Flow Projection Worksheet Receipts & Maturing Investments

Date	Liquidity Balance fr Prior Day*	Investments Maturing		Other Major Receipts	Total Revenues
		Amount	Description		
10/1/2008	433,689,215	130,000,000	Barclays CP, WFC CP, WFC CP, FHLMC Call	42,000,000 Courts, Comm Colleges, b	172,000,000
10/2/2008	473,000,000			10,000,000 Budget catchup	10,000,000
10/3/2008	413,000,000	8,000,000	FFCB	32,000,000 Lottery, colleges	40,000,000
10/4/2008	443,000,000		163,000,000		-
10/5/2008	443,000,000				-
10/6/2008	443,000,000	25,000,000	WFC CD	10,000,000 Budget catchup	35,000,000
10/7/2008	471,000,000	25,000,000	Calyon NCD	20,000,000 Colleges	45,000,000
10/8/2008	457,000,000			10,000,000 Budget catchup	10,000,000
10/9/2008	433,000,000	31,900,000	FFCB, Calyon CP	10,000,000 Budget catchup	41,900,000
10/10/2008	443,000,000				-
10/11/2008	438,000,000		81,900,000		-
10/12/2008	438,000,000				-
10/13/2008	438,000,000				-
10/14/2008	438,000,000	25,000,000	Calyon NCD		25,000,000
10/15/2008	414,000,000	45,000,000	UST, FNMA callable	38,371,800 Local Sales Tax, Courts, V	83,371,800
10/16/2008	489,000,000	25,000,000	UBS YCD		25,000,000
10/17/2008	507,000,000	50,000,000	Dexa CP		50,000,000
10/18/2008	543,000,000		145,000,000		-
10/19/2008	543,000,000				-
10/20/2008	543,000,000	45,000,000	FFCB, UBS YCD		45,000,000
10/21/2008	582,000,000				-
10/22/2008	531,000,000	50,000,000	Nordea NCD		50,000,000
10/23/2008	491,000,000	20,000,000	FHLB		20,000,000
10/24/2008	442,000,000	15,000,000	FFCB		15,000,000
10/25/2008	461,000,000		130,000,000		-
10/26/2008	461,000,000				-
10/27/2008	461,000,000	12,315,000	FHLB	18,000,000 Sales Tax, Realignment	30,315,000
10/28/2008	481,044,536	5,000,000	JPM CP		5,000,000
10/29/2008	480,774,072	27,500,000	FHLB	204,000,000 Schools, Courts	231,500,000
10/30/2008	707,003,608	25,000,000	FHLB	20,000,000 Welfare, Highway Users	45,000,000
10/31/2008	746,733,144	22,000,000	FHLB		22,000,000
		586,715,000	91,815,000	414,371,800	1,001,086,800



Outflows and trades are added to the Cash Flow Projection Worksheet

- ▼ Property tax apportionment payments
- ▼ School and County payrolls and payroll taxes
- ▼ School and County retirement contributions
- ▼ Bond Payments
- ▼ Hospital payments to the State
- ▼ Investments purchased



Cash Flow Projection Worksheet

Projected Outflows & Trades

Date	Long-term Investments Purchased		Other Major Disbursements	Major Disburse + L/T invest
	Amount	Description		
10/1/2008	36,000,000	FNMA	108,000,000 EBT, School payroll	144,000,000
10/2/2008	50,000,000	FHLB, FNMA	20,000,000 School payroll taxes	70,000,000
10/3/2008			10,000,000	10,000,000
10/4/2008			184,000,000	-
10/5/2008				-
10/6/2008			10,000,000	10,000,000
10/7/2008	25,000,000	FNMA	27,000,000 School Retirement	52,000,000
10/8/2008			35,000,000 County payroll	35,000,000
10/9/2008	25,000,000	FNMA	16,000,000 Taxes, school payroll	41,000,000
10/10/2008			6,000,000 Med premiums, school	6,000,000
10/11/2008			94,000,000	-
10/12/2008				-
10/13/2008				-
10/14/2008	25,000,000	FHLB	20,000,000 BOR, WVDC	45,000,000
10/15/2008			8,000,000 School payroll	8,000,000
10/16/2008	46,778,000	FRE, FNM	3,000,000 School payroll taxes	49,778,000
10/17/2008			15,000,000 School Retirement	15,000,000
10/18/2008			46,000,000	-
10/19/2008				-
10/20/2008			4,000,000 transportation pmt	4,000,000
10/21/2008	47,500,000	FHLB, FHLB	2,000,000 Def comp	49,500,000
10/22/2008	55,000,000	JPM(gty), FNMA	35,000,000 County payroll	90,000,000
10/23/2008	50,000,000	BAC CP (gty), FHLMC	8,000,000 Taxes	58,000,000
10/24/2008			3,000,000 Med premiums	3,000,000
10/25/2008			52,000,000	-
10/26/2008				-
10/27/2008			10,000,000 BOR	10,000,000
10/28/2008			5,000,000	5,000,000
10/29/2008			5,000,000	5,000,000
10/30/2008			5,000,000	5,000,000
10/31/2008			40,000,000 School payroll, EBT	40,000,000
			395,000,000	65,000,000
				755,278,000



Debt Service Schedule

Debt Type	G.F.	G.F.	POB	POB	Medical	Medical	Medical	Medical	Solid Waste	
DATE	Justice Center/Airport Improvement Refunding COPs, Series 2002 A	2001/2002 West Valley Detention Center Refinancing COPs, 2001 Series B	1995 Pension Obligation Revenue Bonds (Taxable) Current Interest	1995 Pension Obligation Revenue Bonds (Taxable) Capital Appreciation	County Medical Center COPs, Series 1998 Variable Rate Swapped to Fixed @ 4.1895%	County Medical Center COPs, Series 1997	County Medical Center COPs, Series 1995	County Medical Center COPs, Series 1994	Inland Empire PFC*** Refunding COPs, Series 2003B (Taxable) Auction Rate Securities	TOTAL
6/30/2006	6,602,137.50	6,143,900.00	31,576,434.50	-	7,394,886.46	16,809,767.50	13,243,243.75	14,716,275.00	9,019,813.55	105,506,458.26
6/30/2007	6,602,987.50	6,138,175.00	33,253,204.50	-	7,394,886.46	16,812,630.00	13,434,762.50	14,525,418.75	9,067,776.01	107,229,840.72
6/30/2008	6,469,937.50	5,659,150.00	35,014,199.00	-	7,394,886.46	16,809,860.00	15,071,243.75	12,889,200.00	9,101,935.55	108,410,412.26
6/30/2009	6,540,800.00	5,642,875.00	36,857,509.25	-	8,373,938.96	16,812,045.00	15,070,725.00	12,888,100.00	9,121,955.89	111,307,949.10
6/30/2010	6,494,800.00	5,632,750.00	38,798,739.00	-	8,429,949.21	-	15,074,475.00	12,885,300.00	9,152,066.81	96,468,080.02
6/30/2011	6,538,200.00	5,627,900.00	40,837,398.75	-	8,481,769.96	-	15,186,425.00	12,767,862.50	9,190,874.58	98,630,430.79
6/30/2012	6,467,200.00	5,610,800.00	42,976,352.25	-	16,263,915.96	-	7,432,587.50	12,771,150.00	9,238,258.52	100,760,264.23
6/30/2013	6,581,000.00	5,604,900.00	-	45,220,000.00	16,270,102.96	-	7,434,512.50	12,772,887.50	9,267,371.12	103,150,774.08
6/30/2014	6,472,000.00	-	-	47,580,000.00	16,259,531.96	-	7,441,487.50	12,767,662.50	9,327,030.96	99,847,712.92
6/30/2015	6,557,750.00	-	-	50,055,000.00	16,330,108.21	-	7,442,537.50	12,769,787.50	9,366,604.84	102,521,788.05
6/30/2016	6,515,250.00	-	-	52,655,000.00	16,281,831.71	-	7,446,687.50	12,773,300.00	9,411,331.02	105,083,400.23
6/30/2017	-	-	-	55,385,000.00	11,419,439.96	-	12,344,362.50	12,772,512.50	9,459,525.32	101,380,840.28
6/30/2018	-	-	-	58,250,000.00	11,445,027.71	-	12,351,425.00	12,771,737.50	-	94,818,190.21
6/30/2019	-	-	-	61,260,000.00	13,122,436.21	-	8,861,875.00	14,637,350.00	-	97,881,661.21
6/30/2020	-	-	-	64,420,000.00	13,149,570.71	-	8,867,350.00	14,640,362.50	-	101,077,283.21
6/30/2021	-	-	-	67,735,000.00	11,201,842.21	-	7,109,500.00	18,292,225.00	-	104,338,567.21
6/30/2022	-	-	-	67,910,000.00	11,475,061.21	-	7,294,750.00	17,915,112.50	-	104,594,923.71
6/30/2023	-	-	-	-	11,429,427.46	-	7,284,975.00	17,913,962.50	-	36,628,364.96
6/30/2024	-	-	-	-	18,714,118.96	-	-	17,966,150.00	-	36,680,268.96
6/30/2025	-	-	-	-	18,720,756.71	-	-	17,969,200.00	-	36,689,956.71
6/30/2026	-	-	-	-	21,243,604.46	-	-	15,403,225.00	-	36,646,829.46
6/30/2027	-	-	-	-	15,120,232.48	-	-	15,398,600.00	-	30,518,832.48
6/30/2028	-	-	-	-	-	-	-	14,680,693.75	-	14,680,693.75
6/30/2029	-	-	-	-	-	-	-	14,675,456.25	-	14,675,456.25
Total	71,842,062.50	46,060,450.00	259,313,837.25	570,470,000.00	285,917,326.39	67,244,302.50	188,392,925.00	349,563,531.25	110,724,544.17	1,949,528,979.06



Daily Cash and Pool Projections

Calculations:

After all the trade, warrant, and deposit information is added, the worksheet calculates:

- ▼ Next day's projected opening balance
- ▼ Next day's projected pool balance
- ▼ Weekly and end of month liquidity
- ▼ Variance between actual and projected opening cash



Cash Flow Projection Worksheet

Daily Liquidity Projection

Date	Smoothing Adjustment	Projected Investable Cash	AVAILABLE After \$175MM Liquidity	Projected Pool Balance	Actual Pool Balance	Actual Investable Cash	Percent variance	
10/1/2008	(270,464)	461,418,751	286,418,751	4,287,747,751	4,206,015,000	473,000,000	0.05%	\$25MM Late \$
10/2/2008	(270,464)	412,729,536	237,729,536	4,195,744,536	4,192,416,000	413,000,000	-1.45%	
10/3/2008	(270,464)	442,729,536	267,729,536	4,214,145,536	4,201,048,000	443,000,000	-0.35%	
10/4/2008	(270,464)	442,729,536	267,729,536	4,200,777,536	4,201,048,000	443,000,000	0.63%	
10/5/2008	(270,464)	442,729,536	267,729,536	4,200,777,536	4,201,048,000	443,000,000	1.59%	
10/6/2008	(270,464)	467,729,536	292,729,536	4,200,777,536	4,200,529,000	471,000,000	0.66%	
10/7/2008	(270,464)	463,729,536	288,729,536	4,193,258,536	4,214,281,000	457,000,000	-1.55%	\$3MM Late \$
10/8/2008	(270,464)	431,729,536	256,729,536	4,189,010,536	4,176,778,000	433,000,000	1.15%	
10/9/2008	(270,464)	433,629,536	258,629,536	4,170,507,536	4,202,552,000	443,000,000	-0.93%	\$5MM late \$
10/10/2008	(270,464)	436,729,536	261,729,536	4,196,281,536	4,188,412,000	438,000,000	-1.31%	
10/11/2008	(270,464)	437,729,536	262,729,536	4,188,141,536	4,188,412,000	438,000,000	-1.24%	
10/12/2008	(270,464)	437,729,536	262,729,536	4,188,141,536	4,188,412,000	438,000,000	-1.17%	
10/13/2008	(270,464)	437,729,536	262,729,536	4,188,141,536	4,188,412,000	438,000,000	-0.47%	
10/14/2008	(270,464)	417,729,536	242,729,536	4,168,141,536	4,195,314,000	414,000,000	-0.99%	
10/15/2008	(270,464)	489,101,336	314,101,336	4,225,415,336	4,233,556,000	489,000,000	-0.41%	\$25MM late \$
10/16/2008	(270,464)	463,951,536	288,951,536	4,230,285,536	4,238,420,000	507,000,000	-7.56%	\$35MM late \$
10/17/2008	(270,464)	541,729,536	366,729,536	4,223,149,536	4,257,701,000	543,000,000	-0.42%	
10/18/2008	(270,464)	542,729,536	367,729,536	4,257,430,536	4,257,701,000	543,000,000	-0.32%	
10/19/2008	(270,464)	542,729,536	367,729,536	4,257,430,536	4,257,701,000	543,000,000	-0.22%	
10/20/2008	(270,464)	583,729,536	408,729,536	4,253,430,536	4,252,434,000	582,000,000	-0.55%	
10/21/2008	(270,464)	532,229,536	357,229,536	4,250,163,536	4,243,539,000	531,000,000	-0.22%	
10/22/2008	(270,464)	490,729,536	315,729,536	4,208,268,536	4,204,711,000	491,000,000	0.18%	
10/23/2008	(270,464)	452,729,536	277,729,536	4,196,440,536	4,199,847,000	442,000,000	-1.94%	
10/24/2008	(270,464)	453,729,536	278,729,536	4,196,576,536		461,000,000	0.69%	\$1MM late \$
10/25/2008	(270,464)	460,729,536	285,729,536	4,196,306,072		461,000,000	0.63%	
10/26/2008	(270,464)	460,729,536	285,729,536	4,196,035,608		461,000,000	0.57%	
10/27/2008	(270,464)	481,044,536	306,044,536	4,203,765,144			100.00%	
10/28/2008	(270,464)	480,774,072	305,774,072	4,198,494,680			100.00%	
10/29/2008	(270,464)	707,003,608	532,003,608	4,397,224,216			100.00%	
10/30/2008	(270,464)	746,733,144	571,733,144	4,411,953,752			100.00%	
10/31/2008	(270,464)	728,462,680	553,462,680	4,371,683,288			100.00%	

(8,384,384)



Smoothing Adjustment Calculation

Receipts				Weighting
Oct-04	607,688,712		60,768,871	10.00%
Oct-05	596,309,128		59,630,913	10.00%
Oct-06	677,436,212		135,487,242	20.00%
Oct-07	721,069,794		432,641,876	60.00%
			<u>688,528,903</u>	Weighted Ave.
Warrants				
Oct-04	585,496,270		58,549,627	10.00%
Oct-05	557,537,369		55,753,737	10.00%
Oct-06	612,748,090		122,549,618	20.00%
Oct-07	734,480,857		440,688,514	60.00%
			<u>677,541,496</u>	Weighted Ave.

	ADJUSTMENTS		
	<u>Projected</u>	<u>Historical</u>	<u>Variance</u>
Revenues	414,371,800		
Less School			
"Adjusted" Revenues	414,371,800	688,528,903	274,157,103
Expenditures	(395,000,000)		
Less Adjustments*			
"Adjusted" Expend.	(395,000,000)	(677,541,496)	(282,541,496)
Net cash	19,371,800	10,987,407	(8,384,393)
Adjustment	<u>(8,384,393)</u>		
Div by 31	<u><u>(270,464.00)</u></u>		



Projecting Next Days Liquidity

Date	Projected Investable Cash	AVAILABLE After \$175MM Liquidity	Projected Pool Balance	Actual Pool Balance	Actual Investable Cash	Percent variance
10/20/2008	583,729,536	408,729,536	4,253,430,536	4,252,434,000	582,000,000	-0.55%
10/21/2008	532,229,536	357,229,536	4,250,163,536	4,243,539,000	531,000,000	-0.22%
10/22/2008	490,729,536	315,729,536	4,208,268,536	4,204,711,000	491,000,000	0.18%
10/23/2008	452,729,536	277,729,536	4,196,440,536	4,199,847,000	442,000,000	-1.94%
10/24/2008	453,729,536	278,729,536	4,196,576,536		461,000,000	0.69%
10/25/2008	460,729,536	285,729,536	4,196,306,072		461,000,000	0.63%
10/26/2008	460,729,536	285,729,536	4,196,035,608		461,000,000	0.57%
10/27/2008	481,044,536	306,044,536	4,203,765,144			100.00%

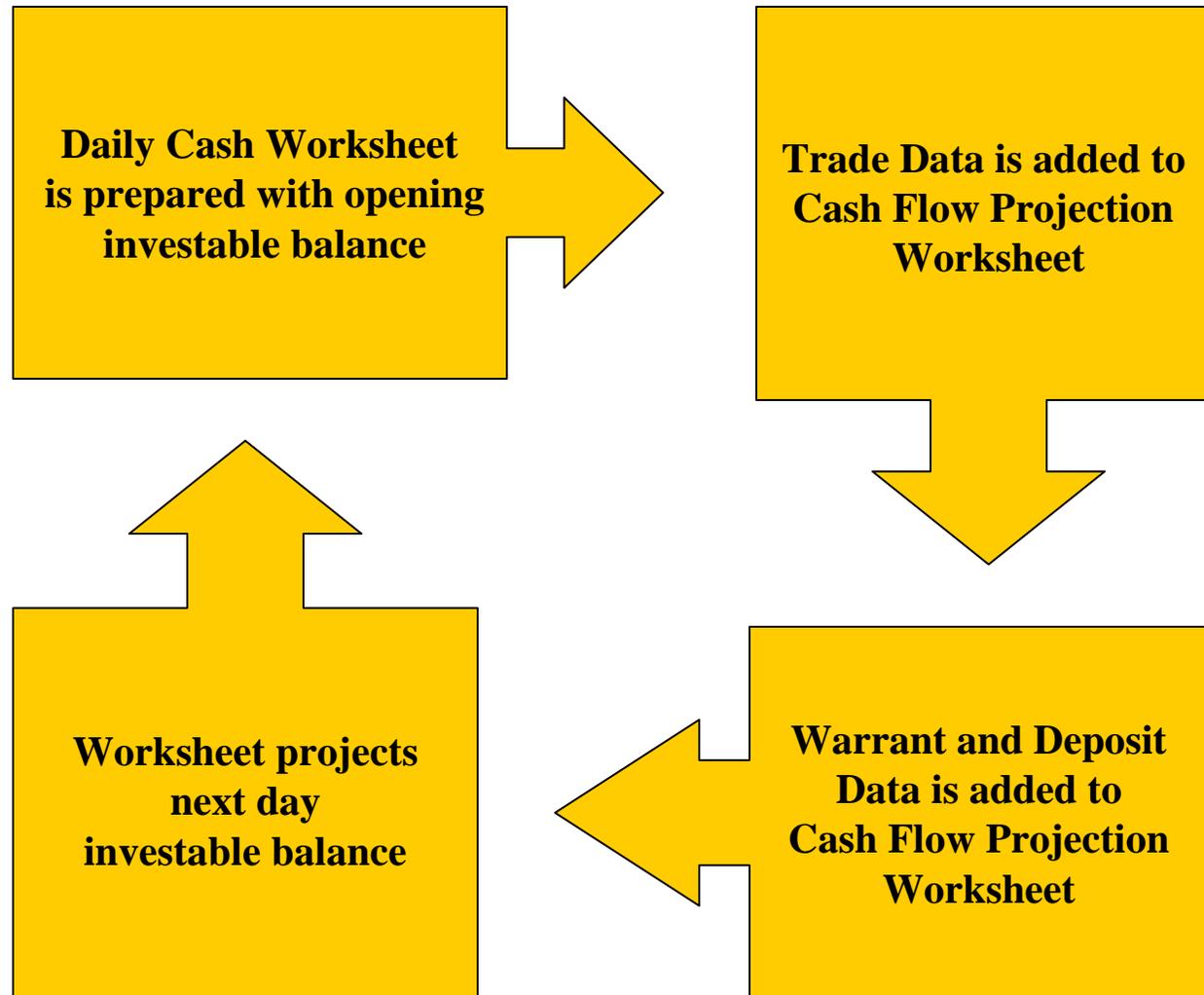
Projects Next Days Opening Cash Balance

Daily Pool Balance entered here

Daily Opening Cash entered here.



Work Flow Process





Tactical Investment Strategy

- ▼ Short-term portfolio managed to target cash outflows.
- ▼ Long-term portfolio managed to a target duration by filling recommended maturity ranges.
- ▼ Size of recommended maturity range targets are determined by current market conditions.



Daily Portfolio Summary

San Bernardino County Pool Maturity Structure as of October 23, 2008

Current Expected WAM	Pool 299.8 days	Duration to Call	Pool 0.471	Target 0.750
Prior Expected WAM	293.9 days			
Current Actual WAM	315.5 days	Effective Duration	0.682	0.800
Prior Actual WAM	309.5 days	Duration to Maturity	0.783	1.000
Callable Structure:	18.8% callable	Overnight	▼	1.000

	Pool	
A-1+	1,199,831,877	29.9%
A-1	100,000,000	2.5%
AAA	2,623,093,670	65.4%
AA	89,902,359	2.2%
Other	-	0.0%

Period Ending	Target Recommended Maturities	Shortage / (Excess)	Pool Current Expected Market Value	Pool Current Actual Market Value	Pool Prior Expected Market Value	Pool Prior Actual Market Value
O/N	401,282,791	(55,717,209)	457,000,000	457,000,000	486,000,000	486,000,000
Oct-08	211,545,115	109,733,358	101,811,757	91,808,632	116,819,542	106,816,417
Nov-08	475,000,000	(53,445,461)	528,445,461	483,416,606	528,228,473	483,199,618
Dec-08	300,000,000	(77,945,936)	377,945,936	352,915,811	377,874,494	352,844,369
Jan-09	200,000,000	(9,154,239)	209,154,239	209,154,239	209,152,536	209,152,536
Feb-09	225,000,000	19,323,652	205,676,348	205,676,348	205,416,212	205,416,212
Mar-09	225,000,000	12,786,302	212,213,698	212,213,698	211,950,320	211,950,320
Apr-09	50,000,000	(46,430,916)	96,430,916	96,430,916	96,402,337	96,402,337
May-09	75,000,000	(10,962,443)	85,962,443	85,962,443	85,962,443	85,962,443
Jun-09	150,000,000	(11,684,875)	161,684,875	137,546,125	161,684,875	137,546,125
Jul-09	50,000,000	(8,514,156)	58,514,156	58,514,156	58,514,156	58,514,156
Aug-09	75,000,000	(11,857,400)	86,857,400	86,857,400	86,857,400	86,857,400
Sep-09	125,000,000	9,283,738	115,716,262	115,716,262	115,716,262	115,716,262
Oct-09	25,000,000	(9,674,500)	34,674,500	34,674,500	34,674,500	34,674,500
Nov-09	125,000,000	15,336,675	109,663,325	109,663,325	109,663,325	109,663,325
Dec-09	25,000,000	9,746,875	15,253,125	15,253,125	15,253,125	15,253,125
Jan-10	25,000,000	(9,900,225)	34,900,225	34,900,225	34,900,225	34,900,225
Feb-10	50,000,000	10,080,280	39,919,720	39,919,720	39,919,720	39,919,720
Mar-10	25,000,000	14,840,625	10,159,375	10,159,375	10,159,375	10,159,375
Apr-10	125,000,000	16,658,438	108,341,563	108,341,563	108,341,563	108,341,563
Jul-10	125,000,000	59,214,666	65,785,334	114,954,209	65,785,334	114,954,209
Oct-10	225,000,000	57,611,424	167,388,576	192,407,451	167,388,576	192,407,451
Jan-11	100,000,000	13,869,600	86,130,400	96,133,525	86,130,400	96,133,525
Apr-11	575,000,000	(42,784,211)	617,784,211	637,794,191	591,706,086	611,716,066
Jul-11	25,000,000	(414,063)	25,414,063	25,414,063	25,414,063	25,414,063
Oct-11	-	0	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
After Oct-12	-	-	-	-	-	-
TOTAL	4,012,827,906		4,012,827,906	4,012,827,906	4,029,915,340	4,029,915,340

Target Recommended Cashflows	Shortage / (Excess)	Pool Current Expected Market Value	Cumulative Liquidity
401,282,791	(55,717,209)	457,000,000	457,000,000
211,545,115	109,733,358	101,811,757	347,266,642
475,000,000	(53,445,461)	528,445,461	400,712,103
300,000,000	(77,945,936)	377,945,936	478,658,039
200,000,000	(9,154,239)	209,154,239	487,812,278
225,000,000	19,323,652	205,676,348	468,488,625
225,000,000	12,786,302	212,213,698	455,702,323
50,000,000	(46,430,916)	96,430,916	502,133,240
75,000,000	(10,962,443)	85,962,443	513,095,682
150,000,000	(11,684,875)	161,684,875	524,780,557
50,000,000	(8,514,156)	58,514,156	533,294,713
75,000,000	(11,857,400)	86,857,400	545,152,113
125,000,000	9,283,738	115,716,262	535,868,375
25,000,000	(9,674,500)	34,674,500	545,542,875
125,000,000	15,336,675	109,663,325	530,206,200
25,000,000	9,746,875	15,253,125	520,459,325
25,000,000	(9,900,225)	34,900,225	530,359,550
50,000,000	10,080,280	39,919,720	520,279,270
25,000,000	14,840,625	10,159,375	505,438,645
125,000,000	16,658,438	108,341,563	488,780,207
125,000,000	59,214,666	65,785,334	429,565,542
225,000,000	57,611,424	167,388,576	371,954,118
100,000,000	13,869,600	86,130,400	358,084,518
575,000,000	(42,784,211)	617,784,211	400,868,728
25,000,000	(414,063)	25,414,063	401,282,791
-	0	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
-	-	-	401,282,791
4,012,827,906		4,012,827,906	



Conclusion

Effective cash flow management integrated with a tactical and strategic investment discipline can yield positive results for your investment pool.

QUESTIONS ???????

Contact Us:

(909)-387-6319